



LINCOLN CHAFEE

U.S. SENATOR

RHODE ISLAND

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CHAFEE ANNOUNCES INVESTMENT FOR ECONOMIC DEVELOPMENT PROGRAM

WASHINGTON, DC – U.S. Senator Lincoln Chafee announced today that the U.S. Department of Commerce has notified him that the Rhode Island Department of Administration will receive a \$125,000 investment from the Economic Development Administration. The money will be used to continue the state's comprehensive economic development planning program.

"I am hopeful that this investment will be helpful in improving the economic situation in Rhode Island," Senator Chafee said. "Economic development is a top priority of mine and I am pleased that the Department of Commerce has agreed to assist the state with this program," he continued.

The economic development program's objectives are threefold. First, the program plans to continue supporting the agencies responsible for economic development; namely the Rhode Island Economic Development Corporation and the Economic Development Planning Section of the Rhode Island Department of Administration. Additionally, the program plans to ensure that both state and local economies are able to attain sustainable development; safeguarding jobs and economic growth from the potential impact of future economic disasters. Finally, the plan aims to maintain a favorable business climate in Rhode Island by ensuring a reliable, low-cost, and environmentally benign supply of energy to support economic growth and safeguard consumers. The three objectives will contribute to the State's ultimate economic goal of a "vigorous economy" that will generate wealth for the people of the State of Rhode Island.

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